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## 135 Long-term care in S.C. is quite costly

One year in a South Carolina nursing home costs more than the average family in the state earns in the same period, according to an annual Cost of Care Survey released by Genworth Financial (NYSE:GNW).

A private room in a nursing home in South Carolina averages a staggering \$58,320 annually, or about \$159.78 a day, the company's benchmark national survey indicated.

Comparatively, according to the U.S. Census Bureau, the average household income for families in South Carolina is \$39,316 per year.

Genworth's 2007 Cost of Care Survey is the first of its kind to compare long term care costs across multiple years, looking retrospectively at the cost of long term care in Genworth's 2004 Cost of Care Survey.

A separate national poll released recently, conducted by Public Opinion Strategies for Genworth Financial with input from the Alzheimer's Association, found that 75 percent of Americans have made no long term care plans and well over half (59 percent) are worried about how they would pay for long term care.

Almost half of the respondents (44 percent) incorrectly believe that Medicare or their private health insurance will pay for their long term care needs. In actuality, health insurance and the federal Medicare program do not generally cover long term care.

"As the cost of providing quality long term care contin-

ues to outpace the rate of inflation, South Carolina's seniors are looking at large financial burdens just when they should be enjoying their golden years," said Buck Stinson, president of Genworth Financial's long term care insurance business.

"With the costs of long term care likely to continue rising, it is important for families to start thinking more seriously about how they would meet these challenges if necessary without spending everything they have."

According to the 2007 Cost of Care Survey, the average national cost in 2007 of a single year in a private nursing home room is \$74,806.

To put this into context, one year in a private nursing home room costs nearly double the average full 4-year college degree in the U.S., including tuition, room and board (College Board's national average for a public colleges is \$51,184 for four years, making a single year in a nursing home 46 percent more expensive).

The complete study, examining current costs for nursing home, assisted living and in-home care for S.C. and the rest of the nation, is available at [www.Genworth.com](http://www.Genworth.com).

(A separate national poll conducted by Public Opinion Strategies and Genworth regarding long term care attitudes and preparedness is also available at the website.)

Additional findings from the study include:

- **Nursing Homes:** The average annual national cost of a private room in a nursing home

is \$74,806 or \$204 per day, reflecting a 14.8 percent increase since 2004. This remains the most costly care option. The average cost in South Carolina is \$58,320.

- **Assisted Living:** A private one-bedroom unit in an assisted living facility has an average annual cost of \$32,573, a 13 percent increase since 2004. A room in South Carolina costs \$35,678.

- **Home Care:** The average hourly rate for certified and licensed home health aides is \$25.47 an hour, or \$52,977 per year if hiring a home health aide 40 hours per week. The hourly rate averages \$29.27 in S.C.

### About the Surveys

The 2007 Cost of Care Survey looks back over a four year period to detect trends in multiple long term care areas.

This year's survey received information from over 11,000 care providers nationwide. The national public opinion polling surveyed 800 registered voters and was conducted March 25-27, 2007 by Public Opinion Strategies for Genworth Financial with input from the Alzheimer's Association.

Genworth Financial, Inc. (NYSE: GNW) Genworth is a leading financial security company meeting the retirement, longevity and lifestyle protection, investment and mortgage insurance needs of more than 15 million customers, with a presence in more than 25 countries.

For more information, visit the Web site.